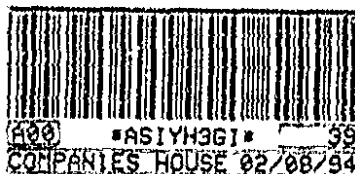




COMPANIES HOUSE



BR2

This form should be completed in black.

Return by an overseas company subject to branch registration of an alteration to constitutional documents

(Pursuant to Schedule 21A, paragraph 7(1) of the Companies Act 1985.)

Company number

FC 1835

Company name

CITIBANK, N.A.

Branch number

BR001018

Branch Name

CITIBANK, N.A.

CONSTITUTIONAL DOCUMENTS

* Delete as applicable

Note:- A company is only required to make a return in respect of a branch where the document altered is included amongst the material registered in respect of that branch.

On 1 8 0 4 9 4 an alteration was made to the constitutional document(s) of the company

A copy of the new instrument is attached

* A certified translation is also attached

Certified copy of the Articles of Association as amended and effective 21 December 1993 and By-Laws as amended and effective 18 April 1994 with respective Notarial Certificate issued in New York on 7 July 1994.

Signed

John S Mitchell-Hewson

Assistant Secretary

~~Director~~ Secretary / Permanent representative

Date

1 AUGUST 1994

When completed, this form should be returned to the address overleaf

To whom should Companies House direct any enquiries about the information on this form

Name John S MITCHELL-HEWSON, FCIS

Address 336 Strand, London WC2R 1HB

Telephone no. 071 438 0817

When completed, this form should be delivered to :-

For branches registered in England and Wales

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

For branches registered in Scotland

The Registrar of Companies
Companies House
100 - 102 George Street
Edinburgh
EH2 3DJ

2108194

CITIBANK®

**ARTICLES OF ASSOCIATION
AS AMENDED EFFECTIVE
DECEMBER 21, 1993**

**BY-LAWS
AS AMENDED
EFFECTIVE APRIL 18, 1994**



2108

CITIBANK, N.A.
Charter No. 1461

Articles of Association
AS AMENDED EFFECTIVE DECEMBER 21, 1993

FIRST. The name and title of this Association shall be Citibank, N.A., the Association in conjunction with its said legal name may also continue to use, as a trade name, its former name First National City Bank.

SECOND. The Head Office shall be in the City of New York, State of New York. The general business of this Association, and its operations of discount and deposit, shall be conducted at its Head Office and its legally established branches.

THIRD. The Board of Directors shall consist of such number of individuals, not less than five nor more than twenty five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled.

FOURTH. The regular annual meeting of the shareholders for the election of directors and the transaction of whatever other business may be brought before said meeting shall be held at the Head Office, or such other place as the Board of Directors may designate, on the day of each year specified therefor in the By-Laws of the Association, but if no election shall be held on that day it may be held on any subsequent day according to the provisions of law, and all elections shall be held according to such lawful regulations as may be prescribed by the Board of Directors.

FIFTH. The amount of capital stock which the Association shall have authority to issue is \$800,000,000 divided into 40,000,000 shares of capital stock of the par value of \$20 each, but the capital stock may be increased or decreased from time to time, in accordance with the provisions of law. No holder of shares of the capital stock shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any securities or obligations convertible into or carrying any right to purchase stock of the Association, issued or sold, nor any right of subscription to any thereof other than such, if any, as the Board of Directors, in its discretion, may from time to time determine and at such price as the Board of Directors may from time to time fix.

The Association, at any time and from time to time, may authorize and issue debt obligations whether or not subordinated without the prior approval of shareholders.

SIXTH. The Board of Directors (a majority of whom shall be a quorum to do business) shall appoint one of its members to be Chairman of the Association, who shall be the Chief Executive Officer of this Association and who shall perform such duties as may be designated by it. The Board of Directors shall have the power to appoint one of its members to be President of this Association, who shall perform such duties as may be designated by it. The Board of Directors shall have the power to appoint such other officers and employees as in its judgment may be required to transact the business of the Association.

The Board of Directors shall have the power to define the duties of the officers and employees of the Association, to fix the salaries to be paid to them, to dismiss them, to require bonds

from them and to fix the penalty thereof, to regulate the manner in which any increase of the capital of the Association shall be made, to manage and administer the business and affairs of the Association, to make all by laws that it may be lawful for them to make, and generally to do and perform all acts that it may be legal for a board of directors to do and perform.

The Board of Directors, without the approval of the shareholders, shall have the power to change the location of the Head Office and of any branch or branches of the Association subject to such limitations as from time to time may be provided by law.

SEVENTH. The Association shall have succession from the date of its organization certificate until such time as it may be dissolved by the act of its shareholders owning two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law, or until terminated by either a general or a special Act of Congress or until its affairs be placed in the hands of a receiver and finally wound up by him.

EIGHTH. The Board of Directors or the holders of not less than ten percentum of the stock of the Association, may call a special meeting of shareholders at any time provided, however, that unless otherwise provided by law, not less than ten days prior to the date fixed for any such meeting, a notice of the time, place and purpose of the meeting shall be given by first-class mail, postage prepaid, to all shareholders of record at their respective addresses as shown upon the books of the Association.

NINTH. (1) The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director or officer of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(2) The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association or to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Association, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(3) The Association may indemnify any person who is or was an employee of the Associa-

tion, or is or was serving at the request of the Association as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise to the extent and under the circumstances provided by paragraphs 1 and 2 of this Article NINTH with respect to a person who is or was a director or officer of the Association.

(4) Any indemnification under paragraphs 1, 2 and 3 of this Article NINTH (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth therein. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum (as defined in the By Laws of the Association) consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the stockholders.

(5) Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized in this Article NINTH.

(6) The indemnification provided by this Article NINTH shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(7) By action of its Board of Directors, notwithstanding any interest of the directors in the action, the Association may purchase and maintain insurance, in such amounts as the Board of Directors deems appropriate, on behalf of any person who is or was a director, officer, employee or agent of the Association, or of any corporation a majority of the voting stock of which is owned by the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power or would be required to indemnify him against such liability under the provisions of this Article NINTH, PROVIDED, HOWEVER, that the Association may not purchase or maintain insurance which would cover final orders assessing civil money penalties arising out of administrative actions or proceedings instituted by an appropriate bank regulatory agency.

(8) Notwithstanding any right or authority granted in subparagraphs (1) (7) of this Article, no person shall be indemnified or reimbursed for expenses, penalties, or other payments incurred in an administrative proceeding or action instituted by an appropriate bank regulatory agency if such proceeding or action results in a final order assessing a civil money penalty or requiring affirmative action by an individual or individuals in the form of payments to the Association.

TENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount.

12005

The undersigned duly qualified Assistant Secretary of Citibank, N.A., a national banking association, hereby certifies that the foregoing is a true and complete copy of the Articles of Association of Citibank, N.A.

Subscribed and sworn before me

[Signature]
the 7th day of July, 1994
[Signature]

RENÉ JOHNSON
Notary Public, State of New York
No. 01JO5021476
Qualified in Kings County
Commission Expires Dec. 13, 1995

21089

CITIBANK, N.A.
BY-LAWS

CITIBANK, N.A.
BY-LAWS

ARTICLE I
MEETINGS OF SHAREHOLDERS

SECTION 1. *Annual Meeting.* The regular annual meeting of the shareholders, for the election of directors and the transaction of whatever other business may come before the meeting, shall be held at the Head Office of the Association, 399 Park Avenue, Borough of Manhattan, City of New York, or such other place as the Board of Directors may designate, on the third Tuesday of April of each year. Notice of such meeting shall be mailed, postage prepaid, at least ten days prior to the date thereof, addressed to each shareholder at his address appearing on the books of the Association, except that it shall not be necessary to mail such notice to any shareholder with whom communication is made unlawful in any law of the United States of America now or hereafter enacted or amended, or in any rule, regulation, proclamation or executive order issued thereunder. Such notice may be waived in writing before, after, or at, such meeting. The validity of such meeting and of the proceedings thereat shall not be affected by any failure to mail notice thereof to any shareholder, or by any irregularity in such notice. If, from any cause, an election of directors is not made on the said day, the Board of Directors shall order the election to be held on some subsequent day, as soon thereafter as practicable, according to the provisions of law; and notice thereof shall be given in the manner herein provided for the annual meeting.

SECTION 2. *Special Meetings.* Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by the holders of not less than ten per cent of the stock of the Association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than ten days prior to the date fixed for such meeting, to each shareholder at his address appearing on the books of the Association, a notice stating the purpose of the meeting. Such notice may be waived in writing before, after, or at, such meeting.

SECTION 3. *Judges of Election.* Every election of directors shall be managed by three judges, who shall be appointed by the Chairman of the meeting. The judges of election shall hold and conduct the election at which they are appointed to serve; and, after the election, they shall file with the Secretary a certificate under their hands, certifying the result thereof and the names of the directors elected. The judges of election, at the request of the Chairman of the meeting, shall act as tellers of any other vote by ballot taken at such meeting, and shall certify the result thereof.

SECTION 4. *Quorum.* A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

ARTICLE II

DIRECTORS

SECTION 1. *Board of Directors.* The Board of Directors shall have power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by said Board.

SECTION 2. *Number.* The Board of Directors shall consist of such number, not less than five nor more than twenty-five, as from time to time shall be determined by a majority of the votes to which all shareholders are at the time entitled.

SECTION 3. *Organization Meeting.* The Secretary, upon receiving the certificate of the judges, of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the Head Office of the Association, or such other place as the Board of Directors may designate, for the purpose of organizing the new Board and electing and appointing officers of the Association for the succeeding year. Such meeting shall be appointed to be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereof. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting, from time to time until a quorum is obtained.

SECTION 4. *Regular Meetings.* A regular meeting of the Board of Directors shall be held, without notice, on the third Tuesday of each calendar month, unless the Board of Directors shall otherwise determine, at the Head Office of the Association at such time as shall be fixed by the Board of Directors from time to time, or, with notice to the directors of the time and place of such meeting, may be held at

such other time and place as the board shall have ordered at any previous meeting. Should the day appointed for a regular meeting fall on a legal holiday, the meeting shall be held at the same time and place on the next succeeding business day which is not a legal holiday.

SECTION 5. *Special Meetings.* A special meeting of the Board of Directors may be called at any time by the Chairman, or in the absence of the Chairman, the President, or in the absence of the Chairman and the President, any Vice Chairman who is a member of the Board of Directors; and on the written request of any three members of the Board such meeting shall be called by one of said officers or by the Secretary. Members of the Board of Directors may participate in such special meetings through use of conference telephone or similar communications equipment, so long as all members participating in such meetings can hear one another.

SECTION 6. *Notice.* Notice of any special meeting, specifying the time and place of such meeting, or of the time and place or the cancellation of any regular meeting of the Board of Directors may be given in writing, either by mailing the same to each director, at his address appearing on the books of the Association on or before the second day preceding the meeting, or by telegraphing the same to him at such address, or delivering the same to him personally, or leaving the same at his place of business, or at his residence, or by telephone on or before the day preceding the meeting. Notice need not be given to any director if waived by him in writing.

SECTION 7. *Quorum.* A majority of the directors shall constitute a quorum at any meeting, except when otherwise provided by law; but a less number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice.

1210819

SECTION 8. *Vacancies.* When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

SECTION 9. *Directors' Fees.* The Board of Directors shall have authority to determine from time to time, the amount of compensation which shall be paid to any of its members, provided however that no such compensation be paid to any director who is a salaried officer or employee of the Association or any of its subsidiaries. Directors shall receive transportation and other expenses of attendance.

ARTICLE III COMMITTEES OF THE BOARD

SECTION 1. *Executive Committee: Powers.* There shall be an Executive Committee of the Board of Directors which shall be constituted as provided in Section 2 of this Article. The Executive Committee shall have and may exercise, when the Board is not in session, all the powers of the Board that may lawfully be delegated. The Executive Committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the Board of Directors at which a quorum is present, and any action taken by the Board with respect thereto shall be entered in the minutes of the Board. All acts done and powers conferred by the Executive Committee from time to time shall be deemed to be, and may be certified as being, done or conferred under authority of the Board.

SECTION 2. *Executive Committee: Membership; Meetings; Quorum.* The Executive Committee shall hold a regular meeting without notice at the time and place appointed for each regular meeting of the Board of Directors at which a quorum of the Board shall not be in atten-

1210819

dance at said time and place, unless such regular meeting of the Board is cancelled as provided in Article II, Section 6. The directors present at such time and place, if there be not less than three, shall constitute the Executive Committee for such regular meeting, and the vote of a majority of the Committee as so constituted shall suffice for the transaction of business. A special meeting of the Executive Committee may be called at any time by the Chairman, or in the absence of the Chairman, the President, or in the absence of the Chairman and the President, any Vice Chairman or on the written request of any three members of the Board such meeting shall be called by one of said officers or by the Secretary. Notice of any such special meeting shall be given to each director in the manner provided in Article II, Section 6, for the giving of notice, or the waiver thereof, of a special meeting of the Board of Directors and shall be sufficient even though such notice refers only to a meeting of the Board of Directors. The directors who shall attend at the time and place fixed in such notice, if there be not less than three, shall constitute the Executive Committee for such special meeting, and the vote of a majority of the Committee as so constituted shall suffice for the transaction of business. Executive Committee meetings may be held through use of conference telephone or similar communications equipment, so long as all members participating in such meetings can hear one another.

SECTION 3 Other Committees. The Board of Directors may appoint, from time to time, from its own members, other committees of one or more persons, for such purposes and with such powers as the Board may determine. Members of such other committees may participate in meetings of those committees through use of conference telephone or similar communications equipment, so long as all members participating in such meetings can hear one another. Each such com-

12000

mittee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the Board of Directors, and any action taken by the Board with respect thereto shall be entered into the minutes of the Board. Committees composed of non-members of the Board may also be appointed to consult with the members regularly or from time to time under such rules as the Board may determine but in no event may such Committees have the power of final decision in matters concerning the business of the Association.

ARTICLE IV OFFICERS AND AGENTS

SECTION 1. *Chairman.* The Board of Directors shall appoint one of its members to be Chairman of the Association. The Chairman shall be the Chief Executive Officer of the Association, and shall have general executive powers as well as the specific powers conferred by these By-Laws. He shall be Chairman of the Board, and shall preside at meetings of the Board of Directors and the Executive Committee and at meetings of the shareholders.

SECTION 2. *President.* The Board of Directors may appoint one of its members to be President of the Association. The President shall have general executive powers as well as the specific powers conferred by these By-Laws. In the absence of the Chairman, the President shall exercise his powers and duties and shall preside at meetings of the Board of Directors and the Executive Committee and at the meetings of the shareholders.

SECTION 3. *Vice Chairmen.* The Board of Directors may appoint one or more Vice Chairmen of the Association. In the absence of the Chairman and the President, and, in the order of their appointment to the office, the Vice Chairmen shall exercise the powers and duties of

the Chairman related to meetings of the Board of Directors and the Executive Committee and meetings of the shareholders. Each Vice Chairman shall have general executive powers as well as the specific powers conferred by these By-Laws. Each of them shall also have such powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman or the President.

SECTION 4. *The Sector Executives.* The Board of Directors may appoint one or more Sector Executives of the Association. Each Sector Executive shall have general executive powers as well as the specific powers conferred by these By-Laws. Each of them shall also have such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman or the President.

SECTION 5. *Senior Executive Vice Presidents.* The Board of Directors may appoint one or more Senior Executive Vice Presidents of the Association. Each Senior Executive Vice President shall have general executive powers as well as the specific powers conferred by these By-Laws. Each of them shall also have such powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the President or any Vice Chairman.

SECTION 6. *Executive Vice Presidents/Group Executives/Senior Corporate Officers.* The Board of Directors may appoint one or more Executive Vice Presidents/Group Executives/Senior Corporate Officers of the Association, each of whom shall have supervision of such major group or other administrative unit of the Association, or such other primary responsibilities, as may from time to time be established and defined by the Board of Directors, the Chairman, the President or any Vice Chairman, in the case of an Executive Vice President/Senior Corporate Officer, or by the Board of Directors, the Chairman, the President, any Vice Chairman or any Sector Execu-

1210819

tive in the case of a Group Executive. Each Executive Vice President/Group Executive/Senior Corporate Officer shall have general executive powers as well as the specific powers conferred by these By Laws. Each Executive Vice President/Senior Corporate Officer shall also have such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the President or any Vice Chairman. Each Group Executive shall also have such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the President or any Sector Executive.

SECTION 7. *Chairman Credit Policy Committee.* The Board of Directors may appoint a Chairman Credit Policy Committee who shall have general responsibilities in connection with the formulation and administration of the credit policies of the Association. He shall have general executive powers, as well as the specific powers conferred by these By-Laws. He shall also have such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman or the President.

SECTION 8. *Senior Vice Presidents.* The Board of Directors may appoint one or more Senior Vice Presidents of the Association. Each Senior Vice President shall have general executive powers as well as the specific powers conferred by these By-Laws. He shall also have such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the President, any Vice Chairman or any Sector Executive.

SECTION 9. *Secretary.* The Board of Directors shall appoint a Secretary who shall keep accurate minutes of meetings of the Board of Directors and the Executive Committee of the Board. He shall attend to the giving of all notices required by these By-Laws to be given. He

shall be custodian of the corporate seal, records, documents, and papers of the Association. He shall have and may exercise any and all other powers and duties pertaining by law or regulation to the office of Secretary, or imposed by these By-Laws. He shall also have such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the President or any Vice Chairman.

SECTION 10. *Chief Auditor.* The Board of Directors shall appoint a Chief Auditor who shall be the chief auditing officer of the Association. He shall continuously examine the affairs of the Association, and shall report to the Board of Directors. He shall have and may exercise the powers and duties as from time to time may be conferred upon, or assigned to him by the Board of Directors. Subject to the authority granted to him by the Board of Directors, the Chief Auditor may also appoint, dismiss, and fix the salaries of one or more Assistant Vice Presidents, Managers, and Assistant Managers, and such other officers in the Chief Auditor's Division as, from time to time, appear to him to be required or desirable.

SECTION 11. *Vice Presidents.* The Board of Directors may appoint one or more Vice Presidents of the Association. In addition, the Board of Directors may delegate to officers of the rank of Senior Vice President or higher, as designated by the Chairman, the President, any Vice Chairman or any Sector Executive, authority to appoint, dismiss and fix salaries to be paid Vice Presidents within the respective officers' areas of supervision. Each Vice President shall have specific powers conferred by these By-Laws and such further powers and duties as may from time to time be assigned to him by the Board of Directors, the Chairman, the President, any Vice Chairman or any Sector Executive.

SECTION 12. *Deputy Chief Auditors.* The Board of Directors may

appoint one or more Deputy Chief Auditors. He may exercise such of the powers of the Chief Auditor as may be delegated to, and perform such further duties as may be conferred upon, or assigned to him, from time to time by the Chief Auditor or by the Board of Directors.

SECTION 13. *Other Officers.* The Board of Directors may establish senior officer positions equivalent to and having duties and powers the same as those officers mentioned in the preceding Sections of this Article IV. The Board of Directors may also appoint one or more Assistant Vice Presidents, Managers, Assistant Managers, and such other officers as, from time to time, may appear to the Board of Directors to be required or desirable to transact the business of the Association. In addition, the Board of Directors may delegate to officers of the rank of Vice President or higher, as designated by the Chairman, the President, any Vice Chairman, any Sector Executive, any Senior Executive Vice President, any Executive Vice President / Group Executive / Senior Corporate Officer, the Chairman Credit Policy Committee, or any Senior Vice President, the authority to appoint, dismiss, and to fix the salaries to be paid to any such officers other than officers in the Chief Auditor's Division, within the respective officer's area of supervision. The officers so appointed shall have such powers and duties as may, from time to time, be conferred upon or assigned to them by the Board of Directors, the Chairman, the President, any Vice Chairman, any Sector Executive or the appointing officer.

SECTION 14. *Attorneys-in-Fact.* The Board of Directors may appoint one or more attorneys-in-fact as, from time to time, may appear to the Board of Directors to be required or desirable to transact the business of the Association and, subject to the authority of the Board of Directors, the Chairman, the President, any Vice Chairman, any Sector Executive, any Senior Executive Vice President, or any Executive Vice

President/Group Executive/Senior Corporate Officer may appoint, dismiss and fix the compensation to be paid to such attorneys in fact. In the case of attorneys in fact who are otherwise employed by the Association or by any affiliated corporate entity, the authority to appoint or dismiss any such attorneys-in fact may be exercised by any officer having supervision of a major administrative unit, group, division, or department of the Association as may be specified by the Board of Directors. The attorneys-in-fact appointed pursuant to this Section 14 shall exercise such powers and perform such duties as may, from time to time, be conferred upon them by Power of Attorney.

SECTION 15. *Clerks and Agents.* The Board of Directors may appoint, from time to time, such Paying Tellers, Receiving Tellers, Note Tellers, Vault Custodians, bookkeepers and other clerks, agents and employees as it may deem advisable for the prompt and orderly transaction of the business of the Association, define their duties, fix the salaries to be paid them and dismiss them. Subject to the authority of the Board of Directors, the Chairman, the President, any Vice Chairman, any Sector Executive, or any other officer of the Association authorized by any of them, may appoint and dismiss all or any clerks, agents and employees and prescribe their duties and the conditions of their employment, and from time to time fix their compensation.

SECTION 16. *Tenure of Office.* All officers, clerks, agents and employees appointed by the Board of Directors, or under its authority, shall hold office at the pleasure of the Board.

ARTICLE V DOMESTIC BRANCHES

SECTION 1. *Location.* The Board of Directors shall have plenary

power to establish, to discontinue, or, from time to time to change the location of, any domestic branch, subject to such limitations as from time to time may be provided by law.

SECTION 2. *Management.* Subject to the general supervision and control of the Board of Directors, the Chairman and the President, the affairs of the domestic branches shall be under the immediate supervision and control of such officer as the Board, the Chairman or the President may designate and subject to such rules and regulations as such officer shall promulgate from time to time; and such officer is authorized to assign to any domestic branch such officers, agents, and employees as he may deem necessary to conduct the business thereof, and to reassign them as he may find proper.

ARTICLE VI FOREIGN BRANCHES

SECTION 1. *Establishment.* The Board of Directors shall have plenary power to establish, to discontinue, or, from time to time, to change the location of, any branch in a foreign country or in a dependency of the United States of America, subject to such limitations as from time to time may be provided by law.

SECTION 2. *Management.* Subject to the general supervision and control of the Board of Directors, the Chairman and the President, the affairs of the foreign branches shall be under the immediate supervision and control of such officer as the Board, the Chairman or the President may designate and subject to such rules and regulations as such officer shall promulgate from time to time; and such officer is authorized to assign to any foreign branch such officers, agents, and employees as he may deem necessary to conduct the business thereof, and to reassign them as he may find proper.

SECTION 3 *Custody of Funds* The funds of each branch shall be kept in the custody of the officer, manager, or other agent in charge thereof, or in such depositories as he may select, subject to the approval of such officer as may have supervision over the foreign branches of the Association.

SECTION 4 *Books, Reports, and Fiscal Periods* At each branch, the officer, manager or other agent-in-charge thereof shall keep or cause to be kept, full and regular books of account, which shall at all times be open to inspection by the Association, through its proper officers or accountants or by the proper officers of the Government of the United States of America. All the transactions of the Association at the several branches shall be reported promptly to the Association by the officer, manager or other agent-in-charge thereof. Such officer as may have supervision over the foreign branches of the Association, may from time to time specify with respect to each branch the fiscal periods for ascertainment or remittance of profits and, generally, for its accounting purposes.

ARTICLE VII FIDUCIARY POWERS

SECTION 1. *Establishment* All fiduciary powers of the Association shall be exercised, subject to such regulations as the Comptroller of the Currency shall from time to time establish, through one or more trust departments as the Board of Directors shall from time to time determine. Any such trust department may constitute, or may be a part of, a major administrative unit of the Association as established and defined from time to time by the Board of Directors, the Chairman or the President, and each such department may be divided into subdivisions having such titles as the Chairman or the President may

from time to time designate. All the books and records of such trust department or departments shall be kept separate and distinct from the other books and records of the Association.

SECTION 2. *Management.* Subject to the general supervision and control of the Board of Directors, the Chairman and the President, and subject to the general supervision and control of the officer having supervision of that major administrative unit of the Association of which any trust department may be part, each trust department shall be under the immediate supervision and control of the officer in charge thereof and subject to such rules and regulations as he shall promulgate from time to time; and the Chairman, the President or such officer as either of them may designate is authorized to assign to any trust department or any subdivision thereof such officers, agents, and employees as he may deem necessary to conduct the business thereof and to reassign them as he may find proper. The officers in charge of each trust department and each subdivision thereof shall cause the policies and instructions of the Board to be carried out with respect to the trusts and accounts under their supervision and shall supervise the due performance of such trusts and agencies in accordance with law and pursuant to the terms thereof.

SECTION 3. *Authentication and Signature of Instruments.* All authentications or certificates by the Association, as Trustee under any mortgage, deed of trust or other instrument securing bonds, debentures, notes, or other obligations of any corporation, and all certificates as Registrar or Transfer Agent and all certificates of deposit for stocks and bonds, and interim certificates and trust certificates, may be signed or countersigned in behalf of the Association by the Chairman, the President, any Vice Chairman, any Sector Executive, any Senior Executive Vice President, any Executive Vice President/Group Executive/Senior Corporate Officer, the Chairman Credit Policy Commit-

tee, any Senior Vice President, the Secretary, any Vice President, or anyone holding a position equivalent to the foregoing pursuant to provisions of these By Laws, any Assistant Vice President, any Manager, any Senior Trust Officer, any Assistant Manager, any Trust Officer, or any officer with rank equivalent to any of the foregoing as may be designated by the Secretary, or by any other person appointed for that purpose by the Board of Directors or pursuant to these By-Laws. Any such signature or countersignature may be manual or facsimile.

SECTION 4. *Assignment of Fiduciary Powers.* The management of all fiduciary accounts and the exercise by the Association of fiduciary powers may be assigned and delegated to and divided among such capable and experienced officers and employees in each trust department and such committees thereof as the Board of Directors may by resolution designate. Each such committee shall be composed of not less than three members, shall keep minutes of all its meetings showing the disposition of all matters considered and passed upon by it and shall be responsible for the maintenance of written records of the acceptance of fiduciary accounts and of the relinquishment or closing out of the same. Each fiduciary account where the Association has investment responsibilities shall be the subject of at least one review by a committee appointed pursuant to this Section 4 during every calendar year and within 15 months of the last review, such review to cover all of the assets held in and for such account with a view to determining the advisability of retaining or disposing of such assets.

ARTICLE VIII

STOCK AND STOCK CERTIFICATES

SECTION 1. *Transfers.* Shares of stock shall be transferable on the books of the Association, and transfer books shall be kept in which

all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all the rights and liabilities of the prior holder of such shares. The Board of Directors may, in its discretion, appoint responsible banks or trust companies in such city or cities as the Board may deem advisable, from time to time, to act as transfer agents or co-transfer agents and registrars or co-registrars of the stock of the Association.

SECTION 2. *Stock Certificates.* Certificates of stock shall bear the signature of the Chairman or President (which may be engraved, printed or impressed) and shall either (a) bear the engraved, printed or impressed signature of the Secretary, be countersigned manually by a duly authorized transfer agent or co-transfer agent of the stock of the Association and be registered by a duly appointed registrar or co-registrar of the stock of the Association, or (b) be signed manually by the Secretary or by any Assistant Secretary or officer designated as an Authorized Officer of the Association and countersigned by any other Assistant Secretary or officer designated as an Authorized Officer, and, in either case the seal of the Association shall be engraved, printed or impressed thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the Association by the holder thereof or his attorney, upon surrender of the certificate properly endorsed.

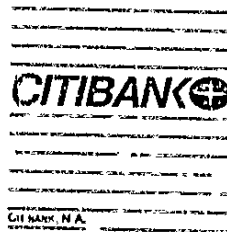
SECTION 3. *Record Date and Closing Transfer Books.* The Board of Directors may prescribe a period of not more than thirty days during which no transfer of shares of stock on the books of the Association may be made or in lieu thereof may fix a record date and hour, for the purpose of determining the shareholders entitled to any dividend or distribution, or to notice respecting any meeting of the shareholders or any matter as to which the consent or dis-

12089

sent of shareholders may effectively be expressed without a meeting, and to vote or otherwise act at such meeting or concerning such matter. Any record date thus fixed shall not be prior to the date of declaration of such dividend or distribution or giving notice to the shareholders respecting such meeting or matter, nor shall it be more than thirty days prior to the date fixed for such meeting or expression of such consent or dissent.

ARTICLE IX
CORPORATE SEAL

The Secretary or any Assistant Secretary, or other officer thereunto designated by the Secretary, shall have authority to affix the corporate seal to any document requiring such seal, and to attest the same. Such seal shall be substantially in the following form:



ARTICLE X
MISCELLANEOUS PROVISIONS

SECTION 1. *Fiscal Year*: The fiscal year of the Association shall be the calendar year.

SECTION 2. *Execution of Instruments*: All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, sched-

121089

ties, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents, may be signed, executed, acknowledged, verified, delivered or accepted in behalf of the Association by the Chairman, the President, any Vice Chairman, any Sector Executive, or any Senior Executive Vice President, or any Executive Vice President/Group Executive/Senior Corporate Officer, or the Chairman Credit Policy Committee, or any Senior Vice President, or the Secretary, or the Chief Auditor, or any Vice President, or any Deputy Chief Auditor, or anyone holding a position equivalent to the foregoing pursuant to provisions of these By-Laws, or, if in connection with the exercise of any of the fiduciary powers of the Association, by any of said officers or by any Senior Trust Officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted in behalf of the Association in such other manner and by such other officers as the Board of Directors may from time to time direct. The provisions of this Section 2 are supplementary to any other provisions of these By-Laws.

SECTION 3. *Records.* The Articles of Association, the By-Laws and the proceedings of all meetings of the shareholders, the Board of Directors, the Executive Committee and other standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary or other officer appointed to act as Secretary of the meeting.

SECTION 4. *Banking Hours.* The Head Office of the Association and its branch offices shall be open for business on such days and during such hours as the Association shall establish from time to time consistent with applicable law.

ARTICLE XI

By Laws

SECTION 1. *Inspection.* A copy of the By-Laws, with all amendments thereto, shall at all times be kept in a convenient place at the Head Office of the Association, and shall be open for inspection to all shareholders, during banking hours.

Section 2. *Amendments.* These By-Laws may be amended, altered or repealed, at any meeting of the Board of Directors, by a vote of a majority of the whole number of the directors.

Section 3. *Reference to Gender.* A reference in these By-Laws to one gender, masculine, feminine, or neuter includes the other two; and the singular includes the plural and vice versa unless the context otherwise requires.

The undersigned, duly qualified and acting Secretary of CREDIT BANK, N.A. and as such officer the official custodian of its records, hereby certifies the foregoing By-Laws are the By-Laws of said Bank, and all of them, as now lawfully in force and effect.

IN TESTIMONY WHEREOF, I have hereunto affixed my official signature and the seal of the said Bank, in the City of New York, on this
... 7th day of July, 1924

Witnesses:

Joseph Thomas
Patricia Safford

1210819

UNITED STATES OF AMERICA
STATE OF NEW YORK
COUNTY OF NEW YORK

} ss:

On this 24th day of July, 19 94,
before me, a Notary Public in and for the State of New York, United
States of America, and the above attesting witnesses, appeared
Charles E. Long domiciled in Asbury Park, N.J.
to me known, and known to me to be Secretary of CITIBANK, N.A. and
Secretary of its Board of Directors, and he signed in my presence, and in
that of the aforesaid witnesses, the foregoing certificate with respect to
a copy of the By-Laws, which copy he declared on oath that he had com-
pared with the original in his custody. I hereby attest the foregoing, that
the attesting witnesses are known to me and signed in my presence, that
the seal affixed to said certificate is the corporate seal of the said Bank,
and that the said Charles E. Long is duly authorized
to affix the same to said certificate.

René Johnson

Notary Public

RENÉ JOHNSON
Notary Public, State of New York
No. 01JO5021476
Qualified in Kings County
Commission Expires Dec. 13, 19 95

21089